

# Ajanta Pharma

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,898 TP: INR3,400 (+17%) Buy**

## Strong beat on our 4Q estimates; robust outlook

### Product launches/market reach to sustain growth momentum in branded generics

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USD\$b)	362 / 3.8
52-Week Range (INR)	3228 / 2330
1, 6, 12 Rel. Per (%)	-2/17/14
12M Avg Val (INR M)	329

#### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.5	62.1	70.2
EBITDA	15.1	17.3	20.3
Adj. PAT	10.7	12.0	14.2
EBIT Margin (%)	24.5	24.8	25.9
Cons. Adj. EPS (INR)	85.0	95.4	113.0
EPS Gr. (%)	13.8	12.2	18.3
BV/Sh. (INR)	361.2	432.3	516.4

#### Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	25.6	24.1	23.8
RoCE (%)	25.3	23.2	23.1
Payout (%)	26.7	25.5	25.5

#### Valuations

P/E (x)	33.0	29.4	24.8
EV/EBITDA (x)	23.4	20.1	16.8
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	0.4	1.6	2.6
EV/Sales (x)	6.5	5.6	4.9

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.3	66.3	66.3
DII	18.4	18.6	17.5
FII	8.3	8.0	8.9
Others	7.1	7.2	7.4

FII includes depository receipts

- Ajanta Pharma (AJP) delivered a better-than-expected 4QFY26, with a 10%/17%/21% beat on our revenue/EBITDA/PAT estimates. The robust revenue growth in the US and a lesser-than-expected decline in Asia sales, supported by better profitability, led to a superior show for the quarter.
- AJP achieved its highest-ever quarterly run rate in US sales at INR5b due to improved traction in existing products and new launches. AJP guided an accelerated pace of filing in FY27, which would improve the growth prospects in the US generics segment.
- In the domestic formulation segment, AJP exhibited a 1.3x and 1.7x YoY surge in volume and new launches vs. the industry, respectively, in FY26. It intends to further add MRs across therapies to sustain industry outperformance in the DF segment.
- While FY26 saw steady sales in Asia, AJP is geared up to notably improve growth in this segment, aided by new launches and higher market reach.
- AJP exhibited its second consecutive year of healthy growth in the Africa branded generics segment. The superior execution is expected to drive high-teens YoY growth in FY27 as well.
- We broadly retain our estimates for FY27/FY28. We expect a 13%/16% CAGR in revenue/EBITDA over FY26-28 due to sustained industry outperformance in the branded generics segment. The earnings CAGR would be similar to the EBITDA CAGR due to an increase in tax rate. We value AJP at 30x 12M forward earnings to arrive at a TP of INR3,400. **Reiterate BUY.**

### Steady YoY revenue growth supported by margin expansion in 4Q

- AJP's 4QFY26 revenue grew 22% YoY to INR14.1b (our est: INR12.9b).
- Gross margin expanded 280bp YoY at 78.6%.
- EBITDA margin also expanded 100bps YoY to 26.4% (our est. 24.9%).
- EBITDA grew 26.2% YoY to INR3.8b (our est. INR3.2b).
- Adjusting for the net forex gain, PAT grew 20.6% YoY to INR2.7b (our est. INR2.2b).
- For FY26, AJP delivered a 17%/15%/14% YoY increase in revenue/EBITDA/PAT to INR54.5b/INR15.1b/INR10.7b.

### Robust India/US/Africa growth offsets Asia's branded generics decline

- India sales were up 9% YoY to INR4b (29% of sales).
- The US generic sales grew 56% YoY to INR5.1b (36% of sales). Africa's institutional sales jumped 71% YoY to INR480m (3% of sales).
- Africa branded generic sales grew 37% YoY to INR1.8b (13% of sales).
- Branded generics Asia sales declined 10% YoY to INR2.7b (19% of sales).
- For FY26, R&D expenses stood at INR2.5b (5% of revenue).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

- For FY26, AJP received four ANDA approvals, filed five ANDAs, and launched four products.
- For FY26, CFO is ~INR5.2b, and EBITDA to CFO conversion is 37%. The reduction in EBITDA to CFO conversion is largely due to increased working capital requirements due to the discontinuation of factoring.

### Highlights from the management commentary

- AJP guided 16-18% YoY revenue growth for FY27. The growth would be driven by Asia/Africa (high double-digit YoY), and India (mid-teens YoY). However, the YoY growth would be dragged to some extent by mid-single-digit YoY growth in the US business.
- AJP guided a GM of 77% (+1%) and an EBITDA margin of 27% (+1%) in FY27.
- It indicated that sea transport for its goods was working amidst political turmoil in the Middle East. However, it is taking a longer time and incurring additional costs.
- AJP would be adding 250-300MRs across therapies in the DF segment in FY27 (~5-6% increase); similar additions are also planned across Asia/Africa markets.

### Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>11,449</b>	<b>11,866</b>	<b>11,461</b>	<b>11,704</b>	<b>13,027</b>	<b>13,537</b>	<b>13,748</b>	<b>14,216</b>	<b>46,481</b>	<b>54,529</b>	<b>12,873</b>	<b>10.4</b>
YoY Change (%)	12.1	15.4	3.7	11.0	13.8	14.1	20.0	21.5	10.4	17.3	10.0	
<b>EBITDA</b>	<b>3,604</b>	<b>3,368</b>	<b>3,208</b>	<b>2,972</b>	<b>3,765</b>	<b>3,688</b>	<b>3,892</b>	<b>3,751</b>	<b>13,152</b>	<b>15,096</b>	<b>3,205</b>	<b>17.0</b>
YoY Change (%)	28.1	15.9	-0.3	6.8	4.5	9.5	21.3	26.2	12.2	14.8	7.9	
Margins (%)	31.5	28.4	28.0	25.4	28.9	27.2	28.3	26.4	28.3	27.7	24.9	
Depreciation	340	344	360	398	413	430	435	454	1,441	1,731	436	
Interest	7	60	79	61	53	34	51	24	207	161	66	
Other Income	182	195	129	111	170	197	164	171	616	701	176	
<b>PBT before EO expense</b>	<b>3,439</b>	<b>3,159</b>	<b>2,898</b>	<b>2,624</b>	<b>3,469</b>	<b>3,421</b>	<b>3,571</b>	<b>3,444</b>	<b>12,119</b>	<b>13,905</b>	<b>2,879</b>	
Extra-Ord expense	-217	-257	176	71	-158	-13	16	27	-227	-129	0	
<b>PBT</b>	<b>3,221</b>	<b>2,902</b>	<b>3,074</b>	<b>2,694</b>	<b>3,311</b>	<b>3,408</b>	<b>3,586</b>	<b>3,471</b>	<b>11,892</b>	<b>13,777</b>	<b>2,879</b>	
Tax	764	738	745	442	758	806	848	804	2,688	3,217	685	
Effective Rate (%)	23.7	25.4	24.2	16.4	22.9	23.7	23.7	23.2	22.6	23.3	23.8	
<b>Reported PAT</b>	<b>2,458</b>	<b>2,165</b>	<b>2,329</b>	<b>2,253</b>	<b>2,553</b>	<b>2,602</b>	<b>2,738</b>	<b>2,667</b>	<b>9,204</b>	<b>10,560</b>	<b>2,194</b>	<b>21.6</b>
<b>Adj PAT</b>	<b>2,624</b>	<b>2,356</b>	<b>2,196</b>	<b>2,194</b>	<b>2,675</b>	<b>2,612</b>	<b>2,726</b>	<b>2,646</b>	<b>9,369</b>	<b>10,659</b>	<b>2,194</b>	<b>20.6</b>
YoY Change (%)	30.8	26.5	3.3	16.4	2.0	10.9	24.2	20.6	18.9	13.8	0.0	
Margins (%)	22.6	19.5	18.9	18.6	20.3	19.0	19.6	18.4	19.9	19.3	16.8	

### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>INRm</b>												
Domestic formulations	3,530	3,860	3,450	3,700	4,100	4,320	4,090	4,040	14,540	16,550	4,174	<b>-3.2</b>
YoY Change (%)	10.7	8.7	12.0	13.5	16.1	11.9	18.6	9.2	11.2	13.8	12.8	
Asia	2,770	2,960	3,160	3,030	3,040	3,100	2,880	2,740	11,944	11,760	2,424	<b>13.0</b>
YoY Change (%)	9.1	28.7	8.2	7.8	9.7	4.7	(8.9)	(9.6)	13.0	(1.3)	(20.0)	
Africa (branded + Insti)	2,720	2,560	2,060	1,610	2,660	2,530	2,710	2,300	8,902	10,200	2,456	<b>-6.3</b>
YoY Change (%)	21.4	31.5	(14.5)	(7.5)	(2.2)	(1.2)	31.6	42.9	6.7	14.0	52.5	
US	2,280	2,320	2,630	3,250	3,100	3,440	3,990	5,050	10,205	15,580	3,738	<b>35.1</b>
YoY Change (%)	7.0	(2.1)	4.4	24.5	36.0	48.3	51.7	55.4	5.9	48.7	15.0	
<b>Cost Break-up</b>												
RM Cost (% of Sales)	23.4	22.1	22.5	24.2	21.2	23.4	20.8	21.4	23.0	21.7	22.0	
Staff Cost (% of Sales)	22.2	22.0	23.1	23.9	23.3	23.4	23.5	24.0	22.8	23.6	24.6	
Other Cost (% of Sales)	18.5	22.8	21.8	21.1	22.4	21.3	22.8	23.3	21.1	22.4	24.1	
Gross Margins(%)	76.6	77.9	77.5	75.8	78.8	76.6	79.2	78.6	77.0	78.3	78.0	
EBITDA Margins(%)	31.5	28.4	28.0	25.4	28.9	27.2	28.3	26.4	28.3	27.7	24.9	
EBIT Margins(%)	28.5	25.5	24.9	22.0	25.7	24.1	25.1	23.2	25.2	24.5	21.5	
PBT Margins(%)	29.6	26.2	25.0	22.2	26.3	24.9	25.7	23.9	25.7	25.2	22.1	
PAT Margins(%)	22.6	19.5	18.9	18.6	20.3	19.0	19.6	18.4	19.9	19.3	16.8	

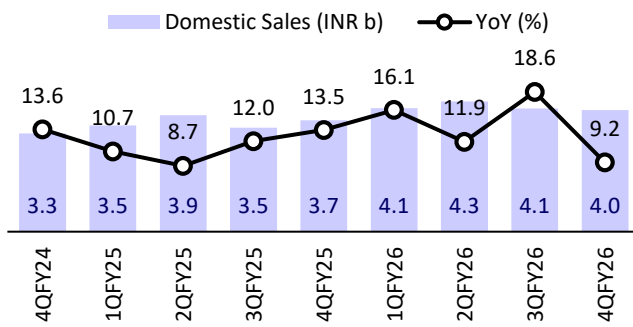


### Other highlights from the management commentary

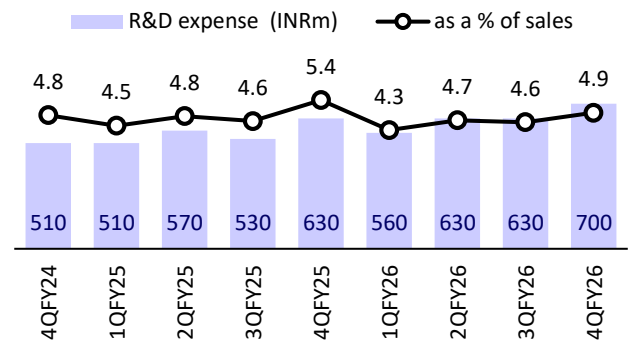
- The company launched one product in Africa in 4Q, taking total launches to eight for the year.
- Asian business was strengthened with 15 new product launches during the year, primarily in chronic therapies.
- US generics performance was supported by eight new launches over the past 15 months.
- DF business was driven by 26 new product launches, including five first-time launches.
- Price, volume, and new launches led 4.8%, 3.6%, 4.7% YoY growth in the DF segment, respectively.
- ETR to be 26.0-26.5% for FY27.

### Key exhibits

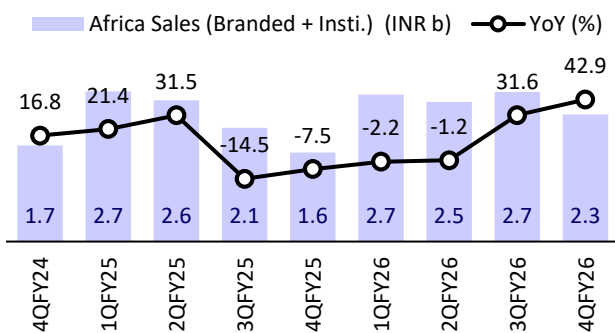
**Exhibit 1: DF sales up ~9% YoY in 4QFY26**



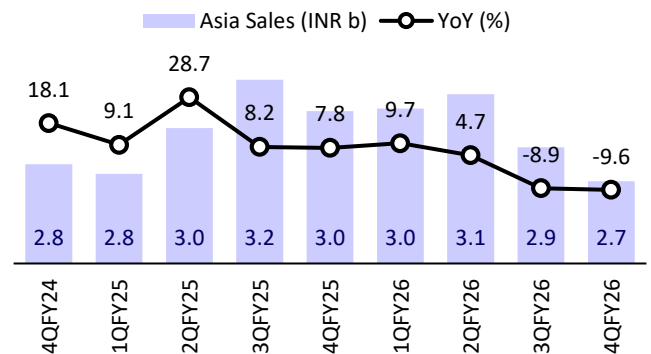
**Exhibit 2: R&D spending at ~4.9% of sales**



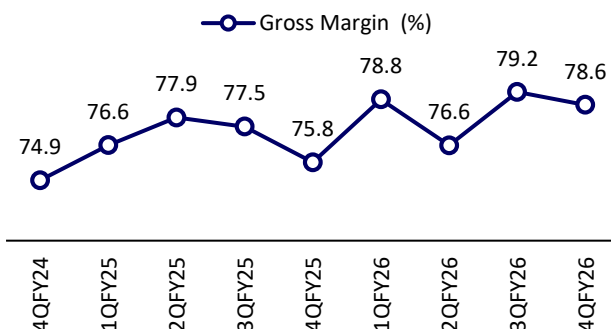
**Exhibit 3: Africa sales (Branded + Institutional) grew ~43% YoY in 4QFY26**



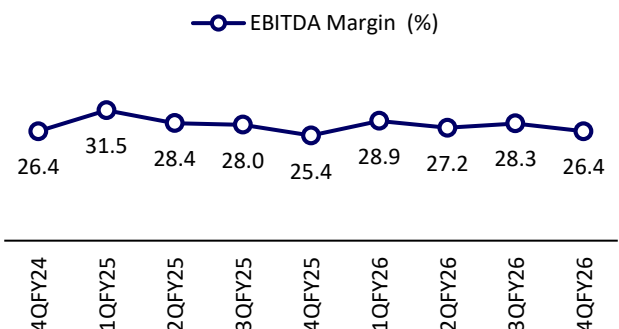
**Exhibit 4: Asia sales declined 9% YoY**



**Exhibit 5: Gross margin expanded 280bp YoY in 4QFY26**



**Exhibit 6: EBITDA margin expanded 100bp YoY in 4QFY26**



Source: MOFSL, Company

Source: MOFSL, Company

## Poised for industry outperformance in branded generics

### Branded Generics: India/Africa to sustain growth momentum; Asia to revive over the medium term

- India business (+14% YoY to INR1.6b; 31% of total sales) delivered strong outperformance vs. IPM, driven by new launches and volume-led growth (~1.3x IPM).
- India portfolio remains chronic-focused (~65% contribution) across key therapies (cardiac, ophthalmic, and derma), supporting sustainable growth and higher prescription stickiness.
- The company improved its IPM ranking to 24, backed by scale-up in key brands (18 brands >INR250m) and strong field force (~3,750+ MRs).
- Africa branded (+15% YoY to ~INR8.6b; 16% of sales) maintained strong momentum, aided by leadership in key molecules and continued expansion across markets.
- Asia business (stable YoY to INR11.8b; 22% of sales) remained largely flat, due to macro/geopolitical challenges in select regions despite a diversified presence.
- Emerging markets saw 23 new product launches in FY26, with continued focus on strengthening presence in underpenetrated countries and expanding therapy coverage.
- Portfolio strength remains supported by 500+ brands, ~50% first-to-market products, and leadership in sub-therapeutic segments, underpinning long-term growth visibility.
- Over FY26-28E, we expect the DF to grow at 14.5% CAGR, reaching INR21.7b, driven by chronic therapy focus, new launches, MR expansion, and improved doctor engagement, while Asia/Africa is likely to grow at 16.3% CAGR, reaching INR29.7b, led by geographic expansion, new registrations, and sustained momentum in Africa.

### US Generics: ends FY26 on a strong note; scale-up to be led by launches and market share gains

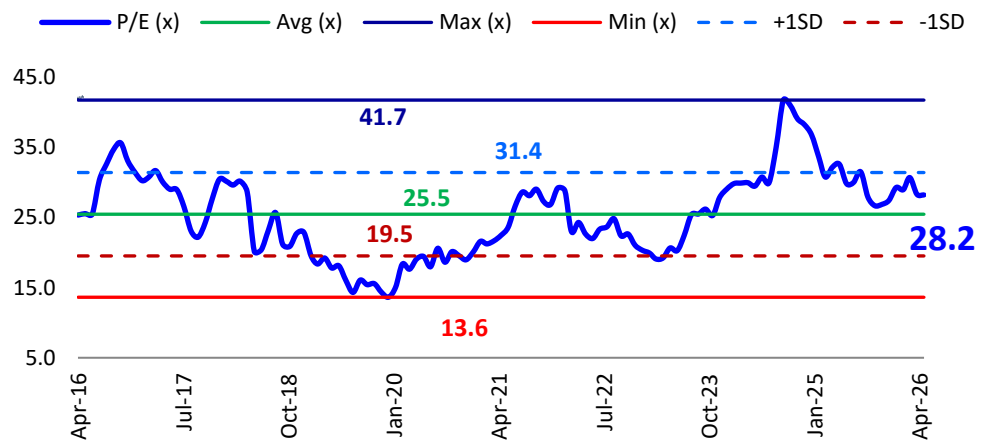
- The US generics delivered robust 49% YoY growth to INR15.6b, increasing its contribution to 29% of total revenue, emerging as the key growth driver in FY26.
- Performance was driven by successful new launches and ramp-up of existing products, highlighting the effectiveness of the company's selective US strategy.
- AJP launched four products and received five ANDA approvals in FY26, taking the total commercialized ANDAs to 49, strengthening its on-shelf portfolio.
- Pipeline visibility remains strong with 19 ANDAs awaiting approval and six tentative approvals, supporting medium-term launch momentum.
- Over 50% of products being first-to-market enhances pricing power and differentiation in a competitive US generics landscape.
- US business scale-up has contributed to overall operating leverage, reflected in strong EBITDA growth (18% YoY ex-forex impact).
- Continued R&D investment (INR2.5b; ~5% of sales) supports a steady flow of filings (5 ANDAs filed in FY26) and future pipeline build-up.
- The US segment's sharp growth underscores successful portfolio expansion and improving execution, positioning it as a structurally larger contributor to overall revenue.

- Over FY26-28E, we expect the US generics segment to deliver an 8.6% CAGR, reaching INR18.4b, driven by new launches from the existing ANDA pipeline, faster approvals, and a higher share of first-to-market opportunities, supporting sustained scale-up.

**Valuation and view: Reiterate BUY**

- We broadly retain our estimates for FY27/FY28. We expect a 13%/16% CAGR in revenue/EBITDA over FY26-28 due to sustained industry outperformance in the branded generics segment. The earnings CAGR would be similar to the EBITDA CAGR due to an increase in tax rate.
- We value AJP at 30x 12M forward earnings to arrive at a TP of INR3,400. **Reiterate BUY.**

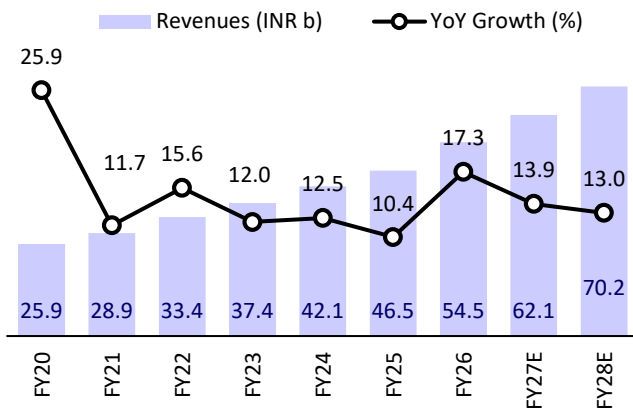
**Exhibit 7: P/E chart**



Source: MOFSL, Company, Bloomberg

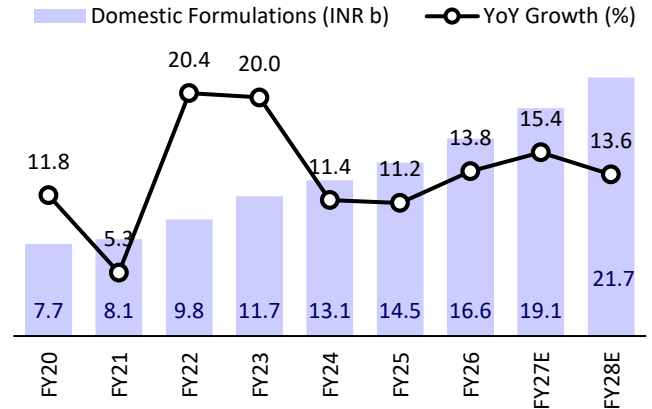
## Story in charts

**Exhibit 8: Total sales to post 13.5% CAGR over FY26-28E**



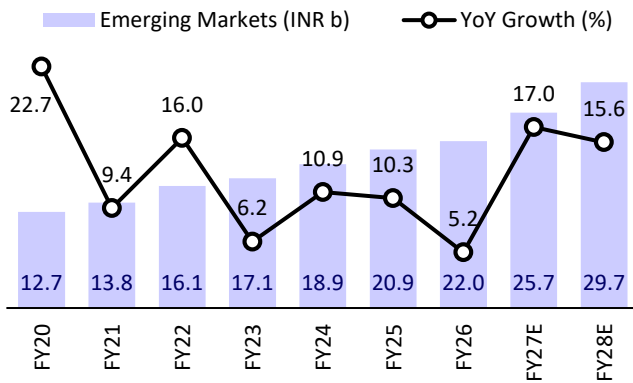
Source: Company, MOFSL

**Exhibit 9: DF sales to clock 14.5% CAGR over FY26-28E**



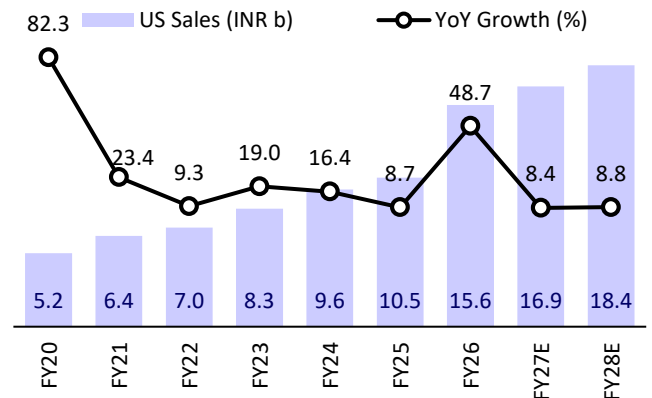
Source: Company, MOFSL

**Exhibit 10: EM sales to clock 16.3% CAGR over FY26-28E**



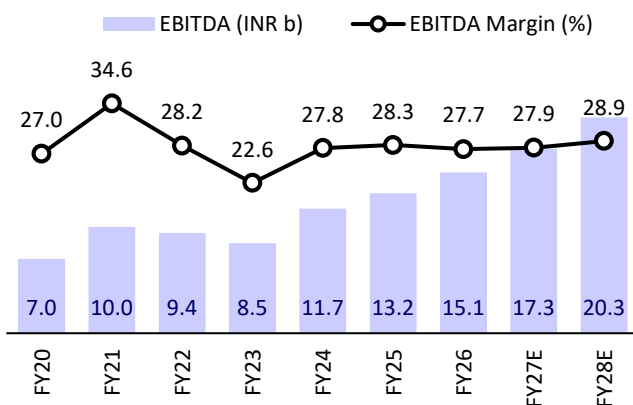
Source: Company, MOFSL

**Exhibit 11: US sales to post 8.6% CAGR over FY26-28E**



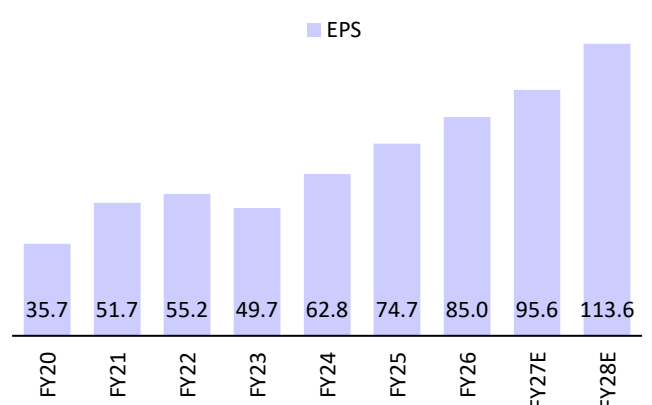
Source: Company, MOFSL

**Exhibit 12: Expect 620bp margin expansion over FY26-28**



Source: Company, MOFSL

**Exhibit 13: Expect 15.6% earnings CAGR over FY26-28**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,481</b>	<b>54,529</b>	<b>62,121</b>	<b>70,192</b>
Change (%)	15.6	12.0	12.5	10.4	17.3	13.9	13.0
<b>Total Expenditure</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>33,330</b>	<b>39,432</b>	<b>44,800</b>	<b>49,897</b>
% of Sales	71.8	77.4	72.2	71.7	72.3	72.1	71.1
<b>EBITDA</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,152</b>	<b>15,096</b>	<b>17,321</b>	<b>20,295</b>
Margin (%)	28.2	22.6	27.8	28.3	27.7	27.9	28.9
Depreciation	1,253	1,308	1,354	1,441	1,731	1,885	2,093
<b>EBIT</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>11,710</b>	<b>13,365</b>	<b>15,436</b>	<b>18,202</b>
Int. and Finance Charges	102	58	72	207	161	106	100
Other Income	757	803	459	616	701	799	903
<b>PBT bef. EO Exp.</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,119</b>	<b>13,905</b>	<b>16,129</b>	<b>19,005</b>
EO Items	-269	439	-387	227	129	0	0
<b>PBT after EO Exp.</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>11,892</b>	<b>13,777</b>	<b>16,129</b>	<b>19,005</b>
Total Tax	1,968	1,574	2,978	2,688	3,217	4,165	4,846
Tax Rate (%)	21.6	21.1	26.7	22.6	23.3	25.8	25.5
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,204</b>	<b>10,560</b>	<b>11,964</b>	<b>14,159</b>
<b>Adjusted PAT</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,369</b>	<b>10,659</b>	<b>11,964</b>	<b>14,159</b>
Change (%)	5.8	-10.0	26.6	18.9	13.8	12.2	18.3
Margin (%)	20.7	16.6	18.7	20.2	19.5	19.3	20.2

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	172	253	253	251	251	251	251
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0
Total Reserves	32,472	33,627	35,421	37,652	45,020	53,933	64,482
<b>Net Worth</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>37,903</b>	<b>45,271</b>	<b>54,184</b>	<b>64,733</b>
Total Loans	19	15	15	26	2,120	2,120	2,120
Deferred Tax Liabilities	463	977	1,085	1,105	1,179	1,179	1,179
<b>Capital Employed</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>39,034</b>	<b>48,570</b>	<b>57,483</b>	<b>68,031</b>
Gross Block	22,857	24,012	25,191	29,461	32,242	36,306	39,819
Less: Accum. Deprn.	7,738	9,046	10,400	11,841	13,572	15,457	17,550
<b>Net Fixed Assets</b>	<b>15,120</b>	<b>14,966</b>	<b>14,792</b>	<b>17,620</b>	<b>18,670</b>	<b>20,849</b>	<b>22,268</b>
Capital WIP	1,529	2,095	2,565	1,763	2,581	2,516	2,003
<b>Total Investments</b>	<b>707</b>	<b>5,465</b>	<b>3,580</b>	<b>4,732</b>	<b>5,963</b>	<b>5,963</b>	<b>5,963</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>26,034</b>	<b>34,335</b>	<b>42,923</b>	<b>54,384</b>
Inventory	7,911	8,156	8,284	9,039	9,385	14,115	16,131
Account Receivables	10,198	10,569	12,468	11,827	18,539	17,870	19,615
Cash and Bank Balance	2,118	3,309	1,308	1,762	1,048	4,828	11,734
Loans and Advances	2,418	2,231	3,388	3,406	5,363	6,110	6,904
<b>Curr. Liability &amp; Prov.</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>11,116</b>	<b>12,978</b>	<b>14,768</b>	<b>16,587</b>
Account Payables	3,272	4,227	4,633	4,542	5,443	6,184	6,887
Other Current Liabilities	3,302	7,310	4,405	5,537	6,720	7,655	8,650
Provisions	301	382	573	1,036	815	929	1,050
<b>Net Current Assets</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>14,919</b>	<b>21,357</b>	<b>28,155</b>	<b>37,797</b>
<b>Appl. of Funds</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>39,033</b>	<b>48,570</b>	<b>57,483</b>	<b>68,032</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>55.2</b>	<b>49.7</b>	<b>62.8</b>	<b>74.7</b>	<b>85.0</b>	<b>95.4</b>	<b>113.0</b>
Cash EPS	65.2	60.1	73.7	86.2	98.8	110.5	129.7
BV/Share	260.4	270.3	284.6	302.4	361.2	432.3	516.4
DPS	6.4	11.5	15.4	19.1	22.5	24.3	28.8
Payout (%)	11.4	24.7	23.8	26.0	26.7	25.5	25.5
<b>Valuation (x)</b>							
P/E	50.8	56.5	44.6	37.5	33.0	29.4	24.8
Cash P/E	43.0	46.7	38.1	32.5	28.4	25.4	21.6
P/BV	10.8	10.4	9.9	9.3	7.8	6.5	5.4
EV/Sales	10.6	9.4	8.4	7.5	6.5	5.6	4.9
EV/EBITDA	37.4	41.6	30.1	26.6	23.4	20.1	16.8
Dividend Yield (%)	0.2	0.4	0.5	0.7	0.8	0.9	1.0
FCF per share	29.0	48.8	51.1	67.0	13.5	49.0	77.5
<b>Return Ratios (%)</b>							
RoE	22.1	18.7	22.7	25.5	25.6	24.1	23.8
RoCE	22.3	18.8	22.8	25.9	25.3	23.2	23.1
RoIC	23.1	21.4	28.5	30.2	29.4	27.5	29.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.5	1.6	1.7	1.6	1.7	1.7	1.8
Asset Turnover (x)	1.0	1.1	1.1	1.2	1.1	1.1	1.0
Inventory (Days)	86	80	72	71	63	83	84
Debtor (Days)	111	103	108	93	124	105	102
Creditor (Days)	36	41	40	36	36	36	36
<b>Leverage Ratio (x)</b>							
Current Ratio	3.3	2.0	2.6	2.3	2.6	2.9	3.3
Interest Cover Ratio	80.1	123.2	143.8	56.5	83.0	145.6	182.7
Net Debt/Equity	-0.1	-0.3	-0.1	-0.2	-0.1	-0.2	-0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	8,557	7,453	11,139	11,892	13,777	16,129	19,005
<b>CF from Operating incl EO</b>	<b>5,082</b>	<b>7,918</b>	<b>7,851</b>	<b>11,572</b>	<b>5,292</b>	<b>10,138</b>	<b>12,713</b>
(Inc)/Dec in FA	-1,409	-1,745	-1,390	-3,168	-3,598	-4,000	-3,000
<b>Free Cash Flow</b>	<b>3,674</b>	<b>6,173</b>	<b>6,460</b>	<b>8,404</b>	<b>1,694</b>	<b>6,138</b>	<b>9,713</b>
(Pur)/Sale of Investments	-190	-3,907	1,774	-977	-1,109	0	0
<b>CF from Investments</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-3,767</b>	<b>-4,285</b>	<b>-3,201</b>	<b>-2,097</b>
Inc/(Dec) in Debt	3	-5	1	11	2,094	0	0
Interest Paid	-102	-23	-35	-173	-128	-106	-100
<b>CF from Fin. Activity</b>	<b>-4,600</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-6,819</b>	<b>-1,679</b>	<b>-3,157</b>	<b>-3,710</b>
<b>Inc/Dec of Cash</b>	<b>-259</b>	<b>1,191</b>	<b>-2,006</b>	<b>986</b>	<b>-673</b>	<b>3,780</b>	<b>6,906</b>
Opening Balance	2,014	1,755	2,947	940	1,926	1,254	5,034
<b>Closing Balance</b>	<b>1,755</b>	<b>2,947</b>	<b>940</b>	<b>1,926</b>	<b>1,254</b>	<b>5,034</b>	<b>11,940</b>
Unrealised loss / (gain) on forex	362	362	367	-171	-207	-207	-207
Term Deposit with Banks	0	0	0	0	0	0	0
<b>Total Cash &amp; Cash Eq</b>	<b>2,118</b>	<b>3,309</b>	<b>1,307</b>	<b>1,756</b>	<b>1,048</b>	<b>4,828</b>	<b>11,733</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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